FEDERAL CITY PERFORMING ARTS ASSOCIATION
BOARD OF DIRECTORS MEETING
Saturday, May 22, 1993
New York Avenue Presbyterian Church

MINUTES

Directors:	Present:	Brayton, Dorr, Fiorito, Madigan, McClelland, Payich, Streit, Winter, Wolfe, Ziskind
	Absent:	Gibb, Moore & Shaw (no proxies assigned)
Guests:		Boykin (10:20), Buhrman, Dupler, Eberhardt, Gerard, Holloway, Rivard, Wheeler

[The Board met in informal session starting at 9:07 a.m. to review proposed budget for FY94. The session was led by McClelland, Treasurer, and the Board concluded it's informal session at 3:05 p.m. when it began it's formal meeting.]

FINANCIAL REPORT

McClelland noted that after the deliberations, the proposed budget was still showing a $12,000 deficit for FY94. He plans to have the revisions ready for Board approval at the June meeting.

PRESIDENTS REPORT:

Streit reported that he and McClelland are moving ahead on the investment of the Dudley Fund into a mutual fund for short term investment (1-2 years) to increase the return on the investment.

McClelland cautioned Board members to be accurate in any comments they make regarding the surplus for FY93. As a non-profit, we are not allowed to make a "profit". A major portion of the surplus has been used to repay our loans from the Dudley Fund.

Motion to adjourn: Brayton, Second: Winter Passed.
Meeting adjourned at 3:10 p.m.

Next Meeting: Sunday, June 6, 1993, 3:30 p.m.
New York Avenue Presbyterian Church

Richard A. Dorr

Submitted by: Richard A. Dorr
FCPAA Secretary
June 6, 1993